

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

In re: NYGAARD, CHARLES EDWARD	§	Case No. 09-75098
NYGAARD, KATHLEEN ELLEN	§	
KEN'S HUB CITY CYCLE & FITNESS	§	
Debtor(s) KEN'S HUB CITY CYCLE & FITNESS	§	

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

BERNARD J. NATALE, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$527,835.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>\$41,995.00</u>
Total Distribution to Claimants: <u>\$6,230.48</u>	Claims Discharged Without Payment: <u>\$10,364.03</u>
Total Expenses of Administration: <u>\$3,231.71</u>	

3) Total gross receipts of \$ 9,462.19 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$9,462.19 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$448,600.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	3,231.71	3,231.71	3,231.71
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	35,210.00	16,594.51	16,594.51	6,230.48
TOTAL DISBURSEMENTS	\$483,810.00	\$19,826.22	\$19,826.22	\$9,462.19

4) This case was originally filed under Chapter 7 on November 17, 2009.
The case was pending for 11 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 10/27/2010 By: /s/BERNARD J. NATALE
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Estimate of 2009 prorated tax refund	1129-000	9,460.00
Interest Income	1270-000	2.19
TOTAL GROSS RECEIPTS		\$9,462.19

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	N/A		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
5	Byron Bank	4110-000	50,000.00	N/A	N/A	0.00
6	John Bearrows	4120-000	160,000.00	N/A	N/A	0.00
7	Lincoln State Bank	4110-000	234,000.00	N/A	N/A	0.00
8	Lincoln State Bank	4210-000	3,000.00	N/A	N/A	0.00
9	Ogle County Collector	4110-000	1,600.00	N/A	N/A	0.00
TOTAL SECURED CLAIMS			\$448,600.00	\$0.00	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
BERNARD J. NATALE, LTD.	3120-000	N/A	17.65	17.65	17.65
BERNARD J. NATALE, LTD.	3110-000	N/A	1,510.50	1,510.50	1,510.50
BERNARD J. NATALE	2100-000	N/A	1,696.09	1,696.09	1,696.09
INTERNATIONAL SURETIES, LTD	2300-000	N/A	7.47	7.47	7.47
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	3,231.71	3,231.71	3,231.71

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
N/A					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	0.00	0.00	0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
N/A						
TOTAL PRIORITY UNSECURED CLAIMS			0.00	0.00	0.00	0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Columbia Sportswear	7100-000	N/A	7,704.61	7,704.61	2,892.73
2	Screen Vision	7100-000	N/A	1,600.00	1,600.00	600.73
3	Chase Bank USA, N.A.	7100-000	N/A	5,084.29	5,084.29	1,908.92
4	GE Money Bank dba CARECREDIT/GEMB	7100-000	N/A	2,205.61	2,205.61	828.10
10	Advanced Sports	7100-000	7,220.00	N/A	N/A	0.00
11	Byron Bank	7100-000	3,675.00	N/A	N/A	0.00
12	Byron Bank	7100-000	3,800.00	N/A	N/A	0.00
13	Byron Bank	7100-000	5,700.00	N/A	N/A	0.00
14	Cannondale Bicycle Corp	7100-000	1,630.00	N/A	N/A	0.00
15	Cannondale Sports Group	7100-000	3,330.00	N/A	N/A	0.00
16	Capital One	7100-000	4,175.00	N/A	N/A	0.00
17	Capital One	7100-000	1,800.00	N/A	N/A	0.00
18	Comcast	7100-000	220.00	N/A	N/A	0.00
19	Home Pages	7100-000	475.00	N/A	N/A	0.00
20	HSBC Retail Services	7100-000	660.00	N/A	N/A	0.00
21	Per Mar	7100-000	N/A	N/A	0.00	0.00
22	Query Insurance	7100-000	730.00	N/A	N/A	0.00
23	Rochelle Newsleader	7100-000	875.00	N/A	N/A	0.00
24	Sauk Valley Newspaper	7100-000	200.00	N/A	N/A	0.00
25	Verizon	7100-000	120.00	N/A	N/A	0.00
26	WRHL Radio	7100-000	600.00	N/A	N/A	0.00
TOTAL GENERAL UNSECURED CLAIMS			35,210.00	16,594.51	16,594.51	6,230.48

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-75098

Trustee: (330370) BERNARD J. NATALE

Case Name: NYGAARD, CHARLES EDWARD
NYGAARD, KATHLEEN ELLEN

Filed (f) or Converted (c): 11/17/09 (f)

§341(a) Meeting Date: 12/17/09

Period Ending: 10/27/10

Claims Bar Date:

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	single family residence located at 1124, Court,	225,000.00	0.00	DA	0.00	FA
2	Land contract for purchase of commercial, locate	175,000.00	0.00	DA	0.00	FA
3	cash	100.00	0.00	DA	0.00	FA
4	savings Lincoln State Bank	5.00	0.00	DA	0.00	FA
5	checking Lincoln State Bank	5.00	0.00	DA	0.00	FA
6	savings Alliant Credit Union	100.00	0.00	DA	0.00	FA
7	checking First National Bank	500.00	0.00	DA	0.00	FA
8	4 beds, 4 dressers, 4 sofas, 8 chairs, 3 tvs, 2	3,000.00	0.00	DA	0.00	FA
9	video tapes, dvds and cds with estimated retail	200.00	0.00	DA	0.00	FA
10	clothing with estimated retail value of \$500.00	200.00	0.00	DA	0.00	FA
11	jewelry with estimated retail value of \$4000.00	2,000.00	0.00	DA	0.00	FA
12	5 bikes with estimated retail value of \$3000.00	1,000.00	0.00	DA	0.00	FA
13	golf clubs with estimated retail value of \$20.00	5.00	0.00	DA	0.00	FA
14	camera with estimated retail value of \$50.00	25.00	0.00	DA	0.00	FA
15	execise equipment with estimated retail value of	25.00	0.00	DA	0.00	FA
16	camping gear with estimated retail value of \$400	200.00	160.00	DA	0.00	FA
17	drum set with estimated retail value of \$200.00	100.00	100.00	DA	0.00	FA
18	Life insurance with death benefit only.	0.00	0.00	DA	0.00	FA
19	Life insurance through Mutual of New York (Wife	5,000.00	5,000.00	DA	0.00	FA
20	Life insurance through Globe Life (Wife is benef	2,000.00	2,000.00	DA	0.00	FA
21	IRA	11,000.00	10,900.00	DA	0.00	FA
22	401(k)	94,000.00	93,900.00	DA	0.00	FA
23	100% Outstanding Shares of Alvasa, Inc.	0.00	0.00	DA	0.00	FA
24	US Savings Bonds	500.00	500.00	DA	0.00	FA
25	Estimate of 2009 prorated tax refund	8,000.00	9,640.00		9,460.00	FA
26	2004 Honda Accord dealer retail value \$7800.00	7,000.00	4,600.00	DA	0.00	FA
27	1998 Chrysler Town & Country van subject to secu	500.00	0.00	DA	0.00	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-75098 Trustee: (330370) BERNARD J. NATALE
Case Name: NYGAARD, CHARLES EDWARD Filed (f) or Converted (c): 11/17/09 (f)
NYGAARD, KATHLEEN ELLEN §341(a) Meeting Date: 12/17/09
Period Ending: 10/27/10 Claims Bar Date:

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
28 Business equipment owned by Alvasa, Inc.: fax ma	Unknown	0.00	DA	0.00	FA
29 work tools with estimated retail value of \$200.0	100.00	0.00	DA	0.00	FA
30 Hand and power tools with estimated retail value	70.00	70.00	DA	0.00	FA
31 lawn mower and snow blower with estimated retail	200.00	200.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		2.19	FA
32 Assets Totals (Excluding unknown values)	\$535,835.00	\$127,070.00		\$9,462.19	\$0.00

Major Activities Affecting Case Closing:

Trustee investigating pursuing possible non-exempt tax refund.

Initial Projected Date Of Final Report (TFR): December 31, 2010

Current Projected Date Of Final Report (TFR): June 17, 2010 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75098

Case Name: NYGAARD, CHARLES EDWARD
NYGAARD, KATHLEEN ELLEN

Taxpayer ID #: **-***3893

Period Ending: 10/27/10

Trustee: BERNARD J. NATALE (330370)

Bank Name: The Bank of New York Mellon

Account: 9200-*****69-65 - Money Market Account

Blanket Bond: \$552,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/12/10	{25}	Kathleen Nygaard	Pynt of Tax Refund	1129-000	9,460.00		9,460.00
04/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.32		9,460.32
05/28/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.56		9,460.88
06/03/10	1001	INTERNATIONAL SURETIES, LTD	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 06/01/2010 FOR CASE #09-75098, BOND #016018067	2300-000		7.47	9,453.41
06/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.55		9,453.96
07/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.56		9,454.52
08/12/10	Int	The Bank of New York Mellon	Current Interest Rate is 0.0700%	1270-000	0.20		9,454.72
08/12/10		To Account #9200*****6966	Transfer for Final Distributions	9999-000		9,454.72	0.00

ACCOUNT TOTALS	9,462.19	9,462.19	\$0.00
Less: Bank Transfers	0.00	9,454.72	
Subtotal	9,462.19	7.47	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$9,462.19	\$7.47	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75098

Case Name: NYGAARD, CHARLES EDWARD
NYGAARD, KATHLEEN ELLEN

Taxpayer ID #: **-***3893

Period Ending: 10/27/10

Trustee: BERNARD J. NATALE (330370)

Bank Name: The Bank of New York Mellon

Account: 9200-*****69-66 - Checking Account

Blanket Bond: \$552,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
08/12/10		From Account #9200*****6965	Transfer for Final Distributions	9999-000	9,454.72		9,454.72
08/12/10	101	BERNARD J. NATALE	Dividend paid 100.00% on \$1,696.09, Trustee Compensation; Reference:	2100-000		1,696.09	7,758.63
08/12/10	102	Columbia Sportswear	Distribution paid 37.54% on \$7,704.61; Claim# 1; Filed: \$7,704.61; Reference:	7100-000		2,892.73	4,865.90
08/12/10	103	Screen Vision	Distribution paid 37.54% on \$1,600.00; Claim# 2; Filed: \$1,600.00; Reference:	7100-000		600.73	4,265.17
08/12/10	104	Chase Bank USA, N.A.	Distribution paid 37.54% on \$5,084.29; Claim# 3; Filed: \$5,084.29; Reference:	7100-000		1,908.92	2,356.25
08/12/10	105	GE Money Bank dba CARECREDIT/GEMB	Distribution paid 37.54% on \$2,205.61; Claim# 4; Filed: \$2,205.61; Reference:	7100-000		828.10	1,528.15
08/12/10	106	BERNARD J. NATALE, LTD.	Combined Check for Claims#ATTY,EXP			1,528.15	0.00
			Dividend paid 100.00% 1,510.50 on \$1,510.50; Claim# ATTY; Filed: \$1,510.50	3110-000			0.00
			Dividend paid 100.00% 17.65 on \$17.65; Claim# EXP; Filed: \$17.65	3120-000			0.00

ACCOUNT TOTALS	9,454.72	9,454.72	\$0.00
Less: Bank Transfers	9,454.72	0.00	
Subtotal	0.00	9,454.72	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$9,454.72	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # 9200-*****69-65	9,462.19	7.47	0.00
Checking # 9200-*****69-66	0.00	9,454.72	0.00
	\$9,462.19	\$9,462.19	\$0.00